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Real Estate Investment Trust Unit Issuer:
TOKYU REIT, Inc.
1-12-1, Dogenzaka,
Shibuya-ku, Tokyo, 150-0043, Japan
Masahiro Horie
Executive Director
(Securities Code: 8957)

Investment Management Company:
Tokyu Real Estate Investment Management Inc.
Representative:
Masahiro Horie
Representative Director & President, Chief Executive Officer
Inquiries:
Yosuke Koi
Director, Senior Executive Officer,
Chief Financial Officer & General Manager, Investor Relations
TEL: +81-3-5428-5828

Notice Concerning Soil/Groundwater Contamination of OKI System Center (*sokochi*)

TOKYU REIT, Inc. (“TOKYU REIT”) announced in the “Notice Concerning Acquisition of Property” dated March 25, 2013 that measures to prevent the spread of soil/groundwater contamination of OKI System Center (*sokochi*) (the “Property”), which was acquired on March 27, 2013, will be taken at the discretion and expense of the seller Oki Electric Industry Co., Ltd. (the “Seller”) within eight months of the settlement date (the “Prevention Measures”). TOKYU REIT announced that it today reached an agreement with the Seller to change the deadline for completion of the Prevention Measures, as described below.

1. Changed Deadline for Completion of the Prevention Measures
April 30, 2014

2. Reason for Change of Deadline

The deadline for completion of the Prevention Measures was extended because discussions held after the acquisition of the Property concerning the content of the construction work that the Seller shall conduct on the Property to prevent the spread of soil/groundwater contamination led to the decision to consider additional countermeasure construction work. Please note this is not a matter of finding unexpected soil/groundwater contamination, etc. or TOKYU REIT being liable for expenses associated with the additional countermeasure construction work and extension.

[Reference]

Timely Disclosure Relating to the OKI System Center (*sokochi*)

March 25, 2013 Notice Concerning Acquisition of Property

http://www.tokyu-reit.co.jp/eng/material/pdf/kaiji/2013/2013.03.25_03_E.pdf

P.2 3. Property Details (excerpt)

Property Name	OKI System Center (<i>sokochi</i>)
(Omitted)	(Omitted)
Special Items	<ul style="list-style-type: none"> • A soil/groundwater contamination investigation of the Property conducted by the seller detected trichloroethylene and other volatile organic compounds, fluorine, lead and other heavy metals, etc. each in excess of the level specified in the Soil Contamination Countermeasures Act from part of the soil of the Property. Concerning the soil/groundwater contamination, etc., along with confirming that Warabi City, where the Property is located, falls under the category of a region where groundwater pumping is regulated, TOKYU REIT also reached an agreement with the seller that the seller shall, at its discretion and expense, take measures to prevent the possible spread of the soil/groundwater contamination at the edge of the site to outside of the site using permeable reactive barriers and impermeable barriers within eight months of the Property's settlement date, before it decided to acquire the Property. Upon acquisition of the Property, TOKYU REIT entrusted Engineering & Risk Services Corporation to provide such services as a third-party expert evaluation of the seller's soil/groundwater contamination investigation. TOKYU REIT has received a report from the Company that the current use presents extremely little human health hazards and that, as long as the above measures to prevent the spread of contamination to outside of the site is adequately taken, the possibility of groundwater contamination spreading to outside of the site is also extremely low. TOKYU REIT decided on the acquisition price after estimating upon acquisition of the Property the expenses that could possibly arise in the future from countermeasures for the soil/groundwater contamination found and taking the estimated amount into consideration. • Concerning part of the land on the southeast side and southwest side of the Property (approximately 740 m²), the seller has reached an agreement with the City of Warabi to provide that land to the City of Warabi as land for zone facilities (open spaces for public use and readjustment road) in the future at no charge. TOKYU REIT is scheduled to succeed this agreement upon acquisition of the property.
(Omitted)	(Omitted)

This notice may contain forward-looking statements, such as current plans, strategies, and future performance. These forward-looking statements are based on judgments obtained from currently available information. Please be advised that, for a variety of reasons, actual results may differ materially from those discussed in the forward-looking statements. Events that might affect actual results include, but are not limited to, fluctuations of the real estate market in Japan, general conditions of the Japanese economy, competitive pressures and relevant regulations. This notice is a translation of the original document in Japanese and is prepared solely for the convenience of non-Japanese speakers. There is no assurance as to the accuracy of the English translation. The original Japanese notice shall prevail in the event of any discrepancies between the translation and the Japanese original.